

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRADCredit Men To Hold
Final 1921 Meet Monday

President Robert N. Harper, of the District National Bank, will discuss "The Credit Man and the Banker," at the final meeting of the year of the Associated Credit Men of Washington in the oak room of the Raleigh on Monday evening at 6:30 o'clock, according to announcement made today.

In addition to Colonel Harper, the association's leaders have also planned to have in attendance a nationally known Government handwriting expert, who in a brief address will point out how to detect forgeries and compare signatures on checks.

In this connection it is pointed out, that the attention of all credit managers of the city, will be called particularly to the importance of the proper identification of persons presenting Christmas savings fund checks to be cashed during the holidays.

Daily reports, it is said, are to be made to the association headquarters of any of these checks which may be lost or stolen and much care will be exercised by the members of the organization in this work.

In view of the large number of invitations which have been sent out for the dinner of Monday evening, which will be the central figure of the meeting, it has been requested that a prompt reply be made to Secretary S. H. Talkes at his office in the Commerce and Savings Building.

War Finance Advance.

The War Finance Corporation announces that the advance of \$17,500,000 to the New York Central Railroad Company, made on January 23, 1919, under the war powers of the corporation, has been repaid in full.

The War Finance Corporation also advised that its outstanding advance of \$10,131,110 to the International General Electric Company, made in April and May, 1920, for the purpose of financing the exportation of electrical supplies will be repaid in full on December 9, 1921, approximately one and one-half years in advance of the date of maturity.

Commodity Prices Decline.

Bradstreet's average of commodity prices as of Dec. 1 shows a reduction of three-tenths of 1 per cent from the average of Nov. 1. This is the first decline of any month since May, the present index number being 4.5 per cent above that of May 1. The decline from Dec. 1, 1920, amounts to 17 per cent and the reduction from the high point of the period reached, according to the Bradstreet calculation on Feb. 1, 1920, has been 45.7 per cent.

Volume and Continuity

The true test of integrity and sound principle of an investment house comes from dealings of sustained volume over a long period of years through bad times as well as good. Both in respect of extent and duration of our activities we meet this test.

Swartzell, Rheem & Hensley Co.

727 Fifteenth Street N. W.
Washington, D. C.
THE NATION'S HOME TOWN.

52 Years Without Loss to an Investor.

Eight Tests of a Sound
Public Utility Bond

As Applied to the 7% Debenture D's of the Cities Service Company

1. Is the Territory Served Desirable?

Cities Service Company, in addition to being one of the largest producers of high-grade crude oil, controls seventy-nine public utilities operating in twenty-one States and in Canada, serving 350 communities with a population of 2,500,000.

2. Is the Management Capable and Experienced?

The management, under Henry L. Doherty and Company, is not only experienced but successful.

3. Do the Earnings Show a Satisfactory Margin of Safety?

The earnings of this Company have been large. Net earnings after all charges, including bond interest, have averaged since organization in 1910, 29 per cent on the Common Stock.

4. What Is the Valuation of the Properties?

The plant and investment account of the Company as of January 10, 1921, was \$117,700,000, over four times the total bonded indebtedness.

5. Are Restrictions as to Future Issue of Bonds Carefully Drawn?

Any future issues must be in compliance with carefully drawn restrictions relating to earnings contained in an agreement between the Cities Service Company and The New York Trust Company, Trustee.

6. Is the Franchise Situation Satisfactory?

All matters pertaining to the legality of franchises are approved for the Company by the well-known law firm of Frueauff, Robinson & Sloan, of New York.

7. Is the Issue Assured of Reasonable Stability?

Security holders of the Cities Service Company now nearly 100,000, the distribution extending to every State, and to a number of foreign countries, thus giving an assurance of marketability.

8. Is the Yield Consistent With Prevailing Market Conditions?

Corporations, like individuals, must pay the current rate for borrowed funds. Under prevailing conditions the investor has the right to expect a reasonably high return. The present annual yield of 7.50 per cent on Cities Service Debenture D Bonds is a fair one measured by the existing market.

Circular on Request.

Thomas W. Brahany & Co.

Investment Securities,
510-11 Evans Building
Washington, D. C.
Main 6189

Congress to Act
Soon on President's
Tax Security Plan

President Harding's recommendation for a constitutional amendment preventing further issuance of tax-exempt securities, it is believed, will be promptly acted upon by Congress.

Chairman McFadden, of the Banking and Currency Committee, said today that he will press for action on his resolution of May 3, 1914, providing for such an amendment. The resolution is now before the Ways and Means Committee.

The McFadden resolution would repeal the tax exemption of all future issues of Federal, State or municipal securities, but would not affect the billions of dollars' worth of tax-free securities now on the market.

Local Stocks.

WASHINGTON STOCK EXCHANGE.

Georgetown Gas 5's to the extent of \$6,000 were the leaders in the trading on the Washington Stock Exchange today, three deals being made, each of a \$2,000 of the security, the price in each instance being 79 1/2. The deal was the first in the security for some months.

At the opening \$200 in Potomac G-M 5's sold at 98 1/2, after which twenty-five shares of Washington Railway Preferred brought 62 and eight of Commercial National Bank changed hands at 125 1/2.

There was trading in both typesetters, five shares of Lanston selling at 72 and ten shares of Mergenthaler at 130. Call loans were offered at 6 per cent with 5 per cent bid.

SALES.

Potomac Electric general mortgage 5's, \$200,000; Washington Railway and Electric, preferred, \$25,000; Commercial National Bank, 8 1/2% 125 1/2.

Lanston Monotype, 5@72; Mergenthaler Linotype, 10@130. After call: Georgetown Gas 5's, \$2,000@79 1/2; \$2,000@79 1/2; \$2,000@79 1/2. Money—Call loans, 5 and 6 per cent.

BONDS.

PUBLIC UTILITY. Bid. Asked. Am. Tel. & Tel. 4's..... 87 1/2 87 3/4. Amer. Tel. & Tel. 5's..... 94 1/2 94 3/4.

Amer. T. & T. col. 5's..... 92 1/2 92 3/4. Amer. T. & T. conv. 5's..... 108 108 1/2. Anacostia & Potomac 5's..... 76 76 1/2.

Cap. Traction R. R. 5's..... 93 1/2 93 3/4. City & Suburban 5's..... 72 72 1/2. Georgetown Gas 1st 5's..... 78 78 1/2.

Metropolitan R. R. 5's..... 93 93 1/2. Potomac Elec. 1st 5's..... 90 90 1/2. Potomac Elec. 2nd 5's..... 89 1/2 89 3/4.

P. & E. Pow. G-M 5's..... 98 1/2 98 3/4. P. & E. G-M & ref. 7's..... 104 104 1/2. Wash. Alex. & Mt. V. 5's..... 91 91 1/2.

Washington Gas 5's..... 90 1/2 90 3/4. Washington Gas 7 1/2's..... 103 1/2 103 3/4. Wash. Ry. & El. 4's..... 63 63 1/2.

Wash. Ry. & El. 5's..... 64 64 1/2. Wash. Ry. & El. 6's..... 65 65 1/2. Wash. Ry. & El. 7's..... 66 66 1/2.

Wash. Ry. & El. 8's..... 67 67 1/2. Wash. Ry. & El. 9's..... 68 68 1/2. Wash. Ry. & El. 10's..... 69 69 1/2.

Wash. Ry. & El. 11's..... 70 70 1/2. Wash. Ry. & El. 12's..... 71 71 1/2. Wash. Ry. & El. 13's..... 72 72 1/2.

Wash. Ry. & El. 14's..... 73 73 1/2. Wash. Ry. & El. 15's..... 74 74 1/2. Wash. Ry. & El. 16's..... 75 75 1/2.

Wash. Ry. & El. 17's..... 76 76 1/2. Wash. Ry. & El. 18's..... 77 77 1/2. Wash. Ry. & El. 19's..... 78 78 1/2.

Wash. Ry. & El. 20's..... 79 79 1/2. Wash. Ry. & El. 21's..... 80 80 1/2. Wash. Ry. & El. 22's..... 81 81 1/2.

Wash. Ry. & El. 23's..... 82 82 1/2. Wash. Ry. & El. 24's..... 83 83 1/2. Wash. Ry. & El. 25's..... 84 84 1/2.

Wash. Ry. & El. 26's..... 85 85 1/2. Wash. Ry. & El. 27's..... 86 86 1/2. Wash. Ry. & El. 28's..... 87 87 1/2.

Wash. Ry. & El. 29's..... 88 88 1/2. Wash. Ry. & El. 30's..... 89 89 1/2. Wash. Ry. & El. 31's..... 90 90 1/2.

Wash. Ry. & El. 32's..... 91 91 1/2. Wash. Ry. & El. 33's..... 92 92 1/2. Wash. Ry. & El. 34's..... 93 93 1/2.

Wash. Ry. & El. 35's..... 94 94 1/2. Wash. Ry. & El. 36's..... 95 95 1/2. Wash. Ry. & El. 37's..... 96 96 1/2.

Wash. Ry. & El. 38's..... 97 97 1/2. Wash. Ry. & El. 39's..... 98 98 1/2. Wash. Ry. & El. 40's..... 99 99 1/2.

Wash. Ry. & El. 41's..... 100 100 1/2. Wash. Ry. & El. 42's..... 101 101 1/2. Wash. Ry. & El. 43's..... 102 102 1/2.

Wash. Ry. & El. 44's..... 103 103 1/2. Wash. Ry. & El. 45's..... 104 104 1/2. Wash. Ry. & El. 46's..... 105 105 1/2.

Wash. Ry. & El. 47's..... 106 106 1/2. Wash. Ry. & El. 48's..... 107 107 1/2. Wash. Ry. & El. 49's..... 108 108 1/2.

Wash. Ry. & El. 50's..... 109 109 1/2. Wash. Ry. & El. 51's..... 110 110 1/2. Wash. Ry. & El. 52's..... 111 111 1/2.

Wash. Ry. & El. 53's..... 112 112 1/2. Wash. Ry. & El. 54's..... 113 113 1/2. Wash. Ry. & El. 55's..... 114 114 1/2.

Wash. Ry. & El. 56's..... 115 115 1/2. Wash. Ry. & El. 57's..... 116 116 1/2. Wash. Ry. & El. 58's..... 117 117 1/2.

Wash. Ry. & El. 59's..... 118 118 1/2. Wash. Ry. & El. 60's..... 119 119 1/2. Wash. Ry. & El. 61's..... 120 120 1/2.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

High	Low	100 yds.	High	Low	100 yds.
Adams Express.....	52 1/2	52 1/2	21st Steel.....	9 1/2	9 1/2
Adv. Rumley.....	12 1/2	12 1/2	22nd Steel.....	9 1/2	9 1/2
Ajax Rubber.....	19 1/2	19 1/2	23rd Steel.....	9 1/2	9 1/2
Allis-Chalmers.....	38 1/2	38 1/2	24th Steel.....	9 1/2	9 1/2
Allis-Chalmers.....	38 1/2	38 1/2	25th Steel.....	9 1/2	9 1/2
Am. Chem. & Dye.....	58 1/2	58 1/2	26th Steel.....	9 1/2	9 1/2
Am. Agr. Chem.....	32 1/2	32 1/2	27th Steel.....	9 1/2	9 1/2
Am. Bank Note.....	56 1/2	56 1/2	28th Steel.....	9 1/2	9 1/2
Am. Bosch.....	35 1/2	35 1/2	29th Steel.....	9 1/2	9 1/2
Am. Can.....	32 1/2	32 1/2	30th Steel.....	9 1/2	9 1/2
Am. Can. & Fdy.....	14 1/2	14 1/2	31st Steel.....	9 1/2	9 1/2
Am. Express.....	13 1/2	13 1/2	32nd Steel.....	9 1/2	9 1/2
Am. Hide & Lea.....	13 1/2	13 1/2	33rd Steel.....	9 1/2	9 1/2
Am. H. & L. pf.....	58 1/2	58 1/2	34th Steel.....	9 1/2	9 1/2
Am. Ice.....	7 1/2	7 1/2	35th Steel.....	9 1/2	9 1/2
Am. Inter. Corp.....	42 1/2	42 1/2	36th Steel.....	9 1/2	9 1/2
Am. Loco.....	99 1/2	99 1/2	37th Steel.....	9 1/2	9 1/2
Am. Rad. Co.....	89 1/2	89 1/2	38th Steel.....	9 1/2	9 1/2
Am. Ship. & Co.....	6 1/2	6 1/2	39th Steel.....	9 1/2	9 1/2
Am. Smelting.....	45 1/2	45 1/2	40th Steel.....	9 1/2	9 1/2
Am. Steel Fdy.....	34 1/2	34 1/2	41st Steel.....	9 1/2	9 1/2
A. S. Fdy. pf.....	93 1/2	93 1/2	42nd Steel.....	9 1/2	9 1/2
Am. Sugar.....	54 1/2	54 1/2	43rd Steel.....	9 1/2	9 1/2
Am. Sugar pf.....	54 1/2	54 1/2	44th Steel.....	9 1/2	9 1/2
Am. Sumatra Tob.....	32 1/2	32 1/2	45th Steel.....	9 1/2	9 1/2
Am. Tel. & Tel.....	115 1/2	115 1/2	46th Steel.....	9 1/2	9 1/2
Am. Tobacco.....	135 1/2	135 1/2	47th Steel.....	9 1/2	9 1/2
Am. Zinc.....	8 1/2	8 1/2	48th Steel.....	9 1/2	9 1/2
Anacostia.....	47 1/2	47 1/2	49th Steel.....	9 1/2	9 1/2
Asso. Dry Goods.....	47 1/2	47 1/2	50th Steel.....	9 1/2	9 1/2
Atchafalpa.....	90 1/2	90 1/2	51st Steel.....	9 1/2	9 1/2
Atchafalpa pf.....	87 1/2	87 1/2	52nd Steel.....	9 1/2	9 1/2
At. G. & W. L.....	32 1/2	32 1/2	53rd Steel.....	9 1/2	9 1/2
Atlantic Tel. & Tel.....	22 1/2	22 1/2	54th Steel.....	9 1/2	9 1/2
Atlas Tack Corp.....	14 1/2	14 1/2	55th Steel.....	9 1/2	9 1/2
Austin Nichols.....	10 1/2	10 1/2	56th Steel.....	9 1/2	9 1/2
Balto. & Ohio.....	36 1/2	36 1/2	57th Steel.....	9 1/2	9 1/2
B. & O. pf.....	54 1/2	54 1/2	58th Steel.....	9 1/2	9 1/2
Baldwin Loco.....	56 1/2	56 1/2	59th Steel.....	9 1/2	9 1/2
Baldwin pf.....	104 1/2	104 1/2	60th Steel.....	9 1/2	9 1/2
Beth. Steel B.....	57 1/2	57 1/2	61st Steel.....	9 1/2	9 1/2
Beth. Steel B. pf.....	105 1/2	105 1/2	62nd Steel.....	9 1/2	9 1/2
Brook. R. T.....	7 1/2	7 1/2	63rd Steel.....	9 1/2	9 1/2
Butte & Superior.....	18 1/2	18 1/2	64th Steel.....	9 1/2	9 1/2
Butterick.....	3 1/2	3 1/2	65th Steel.....	9 1/2	9 1/2
Cal. Packing.....	70 1/2	70 1/2	66th Steel.....	9 1/2	9 1/2
Cal. Petroleum.....	44 1/2	44 1/2	67th Steel.....	9 1/2	9 1/2
Canad. Pacific.....	122 1/2	122 1/2	68th Steel.....	9 1/2	9 1/2
Caddo Oil.....	12 1/2	12 1/2	69th Steel.....	9 1/2	9 1/2
Cent. Leather.....	31 1/2	31 1/2	70th Steel.....	9 1/2	9 1/2
Cerro de Pasco.....	34 1/2	34 1/2	71st Steel.....	9 1/2	9 1/2
Chandler Motor.....	52 1/2	52 1/2	72nd Steel.....	9 1/2	9 1/2
C. & M. St. Paul.....	22 1/2	22 1/2	73rd Steel.....	9 1/2	9 1/2
C. & M. St. P. pf.....	34 1/2	34 1/2	74th Steel.....	9 1/2	9 1/2
Chicago G. W. P.....	7 1/2	7 1/2	75th Steel.....	9 1/2	9 1/2
Chl. & N. W.....	69 1/2	69 1/2	76th Steel.....	9 1/2	9 1/2
C. R. I. & P.....	33 1/2	33 1/2	77th Steel.....	9 1/2	9 1/2
C. R. I. & P. pf.....	69 1/2	69 1/2	78th Steel.....	9 1/2	9 1/2
Chile Copper.....	12 1/2	12 1/2	79th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	80th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	81st Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	82nd Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	83rd Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	84th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	85th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	86th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	87th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	88th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	89th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	90th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	91st Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	92nd Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	93rd Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	94th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	95th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	96th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	97th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	98th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	99th Steel.....	9 1/2	9 1/2
Chino Copper.....	27 1/2	27 1/2	100th Steel.....	9 1/2	9 1/2

High	Low	100 yds.	High	Low	100 yds.
21st Steel.....	9 1/2	9 1/2	21st Steel.....	9 1/2	9 1/2
22nd Steel.....	9 1/2	9 1/2	22nd Steel.....	9 1/2	9 1/2
23rd Steel.....	9 1/2	9 1/2	23rd Steel.....	9 1/2	9 1/2
24th Steel.....	9 1/2	9 1/2	24th Steel.....	9 1/2	9 1/2
25th Steel.....	9 1/2	9 1/2	25th Steel.....	9 1/2	9 1/2
26th Steel.....	9 1/2	9 1/2	26th Steel.....	9 1/2	9 1/2
27th Steel.....	9 1/2	9 1/2	27th Steel.....	9 1/2	9 1/2
28th Steel.....	9 1/2	9 1/2	28th Steel.....	9 1/2	9 1/2
29th Steel.....	9 1/2	9 1/2	29th Steel.....	9 1/2	9 1/2
30th Steel.....	9 1/2	9 1/2	30th Steel.....	9 1/2	9 1/2
31st Steel.....	9 1/2	9 1/2	31st Steel.....	9 1/2	9 1/2
32nd Steel.....					